



# Financial Wellness

## Indiana 4-H Civic Engagement Activity

### Finance Jeopardy - Questions & Answers

#### Making a List & Checking it Twice:

- 1 1-Q: This document is given to any individual, business, or group who makes a donation to a 4-H Club/Unit.
- 1 1-A: What is an official receipt?
- 1 2-Q: A number each 4-H Club/Unit should have, whether or not they have funds in a financial institution.
- 1 2-A: What is an Employer Identification Number (EIN)?
- 1 3-Q: A number that should NOT be associated with a 4-H Club/Unit checking or savings account.
- 1 3-A: What is a Social Security number?
- 1 4-Q: A duplicate system is required for this account.
- 1 4-A: What is a checking account?
- 1 5-Q: Along with a list of receipts, each 4-H Club/Unit should keep a list of these.
- 1 5-A: What are expenses?

#### OH NO...IRS?!

- 2 1-Q: 4-H Clubs/Units are exempt from paying this on income received.
- 2 1-A: What are federal taxes?
- 2 2-Q: If your 4-H Club/Unit's annual gross receipts are less than \$50,000, you fill out this by May 15 every year.
- 2 2-A: What is an IRS 990 e-Postcard?
- 2 3-Q: 4-H Clubs/Units should not make a practice of using this number to make purchases for club/unit activities.
- 2 3-A: What is a Purdue Extension County office state sales tax exempt number?
- 2 4-Q: If an individual donates money to a 4-H Club/Unit, what can they then do, according to the IRS?
- 2 4-A: What is deduct their contribution? (after consultation with their professional tax advisor)
- 2 5-Q: This document provides proof of a 4-H Club's authorization to use the 4-H name and emblem.
- 2 5-A: What is a 4-H Charter?

#### Fundraising Flubs

- 3 1-Q: This person will approve county fundraisers for 4-H Clubs/Units in advance.
- 3 1-A: Who is the County 4-H Extension Educator?
- 3 2-Q: Guidelines for the use of the 4-H Name and Emblem in fundraising can be found here.
- 3 2-A: What is the National Institute of Food & Agriculture (NIFA) website?
- 3 3-Q: Under no circumstances should the 4-H Name and Emblem be used for these types of fundraisers.
- 3 3-A: What are games of chance (including BINGO)?
- 3 4-Q: The amount of income that can be received in a given year in a 4-H Club/Unit's financial accounts.
- 3 4-A: What is no limit/unlimited?
- 3 5-Q: For this purpose, official written receipts should include source of funds (i.e., car wash, candy sales), the date, and name of person from whom funds were obtained.
- 3 5-A: What is back-up documentation for bank deposits? (also acceptable: part of 4-H Club/Unit's financial records)

New January, 2019

**PURDUE**  
UNIVERSITY

Extension  
INDIANA 4-H

### **Whoa. That's Pretty Official!**

4 1-Q: Funds raised by 4-H Clubs/Units in the name of 4-H belong to this group.

- 4 1-A: What is 4-H?

4 2-Q: This word should appear as the first word of a 4-H Club/Unit's EIN application form, and on its financial accounts.

- 4 2-A: What is 4-H?

4 3-Q: The address that is recommended for use for all EIN transactions with the IRS.

- 4 3-A: What is the Purdue Extension County office address?

4 4-Q: Each 4-H Club/Unit treasurer, with guidance from an adult volunteer, is required to submit this report to the Purdue Extension County office each year?

- 4 4-A: What is the Annual 4-H Unit/Club Financial Report?

4 5-Q: Each 4-H Club/Unit is required to submit financial paperwork to the Purdue Extension County office for this purpose every five years.

- 4 5-A: What is a financial review or audit?

### **Holding the Purse Strings**

5 1-Q: The person responsible for collection, accounting, and distribution of 4-H Club/Unit funds.

- 5 1-A: Who is the Treasurer?

5 2-Q: The age at which some financial institutions require for an individual to be a signatory on a financial account.

- 5 2-A: What is at least 18?

5 3-Q: Purdue Extension/ Indiana 4-H does not permit the use of these by 4-H Clubs/Units in their financial transactions.

- 5 3-A: What is a Debit Card?

5 4-Q: A written plan approved by the 4-H Club/Unit to determine how money will be obtained and spent.

- 5 4-A: What is a budget?

5 5-Q: If a 4-H Club/Unit does not have an item listed on an approved budget, what is needed before payment?

- 5 5-A: What is approval by the 4-H Club/Unit?

### **Potpourri**

6 1-Q: If a 4-H Club/Unit's Charter is revoked or terminated, or a Club/Unit dissolves, all assets transfer here.

- 6 1-A: What is Purdue Extension County 4-H Program?

6 2-Q: In addition to regularly-scheduled audits, an audit is also required any time this happens in a 4-H Club/Unit.

- 6 2-A: What is a change in the adult volunteer responsible for the finances?

6 3-Q: Aside from a list of financial transactions and contributions received, this list is required to be kept and turned into the Purdue Extension County office annually.

- 6 3-A: What is a record of 4-H Club/Unit activities? (i.e., 4-H Unit Activity Report Form, calendar of events, etc.)

6 4-Q: When a 4-H Club/Unit changes its address or changes its treasurer, this entity needs to be notified.

- 6 4-A: What is the financial institution? (Purdue Extension Office is also an acceptable answer.)

6 5-Q: The date by which a 4-H Club/Unit is required to file all IRS Form 990s (including e-Postcards)?

- 6 5-A: What is May 15?

### **Daily Double:**

In which of these locations should 4-H Club/Unit funds be kept? Individual's personal financial account, home, or place of business.

- What is none of these?

### **Final Jeopardy:**

This is the purpose of having a treasury in a 4-H Club/Unit.

- What is "to provide funds to support the activities of members and adult volunteers in their pursuit of educational and community service goals?"